

AMUNDI ACTIONS RESTRUCTURATIONS - P

FACTSHEET

Marketing
Communication

30/04/2025

EQUITY ■

Article 8 ■

Key Information (Source: Amundi)

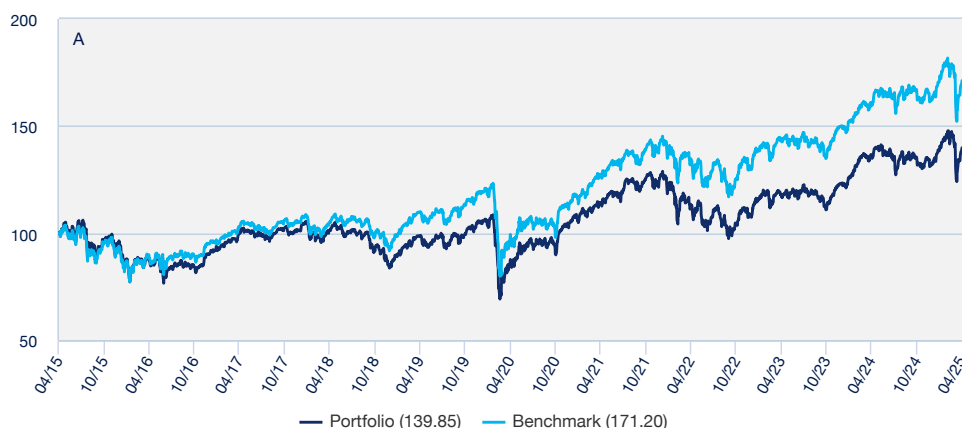
Net Asset Value (NAV) : **645.47 (EUR)**
NAV and AUM as of : **30/04/2025**
Assets Under Management (AUM) :
133.58 (million EUR)
ISIN code : **FR0010165944**
Bloomberg code : **INDVARE FP**
Benchmark : **MSCI EUROPE**
Morningstar Overall Rating © : **3**
Morningstar Category © :
EUROPE LARGE-CAP BLEND EQUITY
Number of funds in the category : **1745**
Rating date : **30/04/2025**

Objective and Investment Policy

Using an active, fundamental management style, the investment team invests in restructuring European companies. The restructuring can be either economic or financial and requires close cooperation between the investment and financial analysis teams, as well as regular contacts and exchanges with corporate leaders.

Returns (Source: Fund Admin) - Past performance does not predict future returns

Performance evolution (rebased to 100) from 30/04/2015 to 30/04/2025* (Source: Fund Admin)



A : During this period, the OPCVM is managed with an indicator of reference

Rolling performances * (Source: Fund Admin)

	YTD	1 month	3 months	1 year	3 years	5 years	10 years	Since
Since	31/12/2024	31/03/2025	31/01/2025	30/04/2024	29/04/2022	30/04/2020	30/04/2015	27/12/1996
Portfolio	5.56%	-0.21%	-0.61%	3.25%	23.29%	61.75%	39.85%	323.40%
Benchmark	5.04%	-0.82%	-1.34%	6.94%	27.05%	76.09%	71.20%	-
Spread	0.52%	0.61%	0.73%	-3.69%	-3.76%	-14.34%	-31.35%	-

Calendar year performance * (Source: Fund Admin)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Portfolio	7.48%	14.86%	-15.39%	20.68%	0.46%	22.22%	-15.23%	11.75%	-5.38%	16.69%
Benchmark	8.59%	15.83%	-9.49%	25.13%	-3.32%	26.05%	-10.57%	10.24%	2.58%	8.22%
Spread	-1.11%	-0.97%	-5.90%	-4.45%	3.79%	-3.83%	-4.66%	1.51%	-7.95%	8.46%

* Source: Fund Admin. The above results pertain to full 12-month period per calendar year. All performances are calculated net income reinvested and net of all charges taken by the Sub-Fund and expressed with the round-off superior. The value of investments may vary upwards or downwards according to market conditions.

Risk Indicator (Source : Fund Admin)



⚠ The risk indicator assumes you keep the product for 5 years.
The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

Risk analysis (rolling) (Source: Fund Admin)

	1 year	3 years	5 years	10 years
Portfolio volatility	18.99%	15.83%	15.08%	17.63%
Benchmark volatility	18.41%	15.12%	14.65%	17.14%
Ex-post Tracking Error	2.72%	3.08%	3.55%	3.45%
Portfolio Information ratio	-1.36	-0.35	-0.53	-0.62
Sharpe ratio	0.00	0.29	0.58	0.16
Beta	1.02	1.03	1.00	1.01

Performance analytics (Source: Fund Admin)

	Inception to date
Maximum drawdown	-69.51%
Recovery period (days)	4,382
Worst month	08/1998
Lowest return	-16.71%
Best month	02/2000
Highest return	14.72%

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Meet the Team

**Vafa Ahmadi**

Head of thematic management

**Stéphane Reveau**

Portfolio Manager

**Damien Mariette**

Portfolio Manager

Management commentary

April was marked by high asset volatility in response to the Trump administration's policies and trade initiatives. The VIX broke through 50 bp for the first time since 2020, with the main drivers of these movements being Donald Trump's promise of a «Liberation Day», followed by the 90-day moratorium on tariffs announced by the US President on 9 April. The MSCI World (EUR) ended April down 4.24%, weighed down by the performance of US equities (S&P 500: -0.76%), the depreciation of the dollar against the major currencies (DXY: -4.44%) and the poor performance of European indices (Stoxx 600: -1.21% ; CAC 40: -2.53% ; FTSE 100: -1.02%).

In the US, in addition to inflationary fears linked to the implementation of an ultra-protectionist trade policy, the economic situation continued to deteriorate. The ISM PMI indices were below consensus expectations (49.0 vs. 49.5 for manufacturing; 50.8 vs. 53.0 for non-manufacturing) and the fall in US Treasury yields (-4bps to 4.17% for 10-year maturities), as well as positive EPS surprises for almost three quarters of S&P 500 companies that have already reported, were not enough to lift US equity markets in April.

In Europe, the situation worsened and the prospect of recessionary effects from a trade war was reflected in the decline in PMI surveys (50.1 for the composite PMI vs. 50.3 expected, with the manufacturing and services PMIs in recessionary territory, below 50), despite the ECB's 25bp rate cut on 17 April. Consumer confidence also faltered, falling to -16.7 against a consensus forecast of -15.0. However, the results published by Stoxx 600 companies were also better than expected.

The deterioration in the global economic environment is also evident in Asia, with the official Chinese manufacturing PMI falling to 49.0 and the Japanese manufacturing PMI stagnating in contraction territory (48.7). On the commodities front, oil prices fell sharply (-15.6% to \$63.1/bbl) on the deteriorating global economic outlook and an increase in OPEC+ production, while natural gas prices also lost ground. Gold (+5.8%) briefly breached the \$3,500/ounce mark, reaffirming its role as a safe-haven asset.

Against this backdrop, the fund posted a net performance of -0.2%, offsetting the fall of its benchmark index (MSCI EMU dividends reinvested) by 60 bps: -0.8%. The top performers in the portfolio were Vonovia (+17%), Rheinmetall (+14%) and L'Oreal (+13%), while the largest detractors were Shell (-15%), TotalEnergies (-14%) and LVMH (-14%).

Portfolio Breakdown (Source: Amundi group)

Main overweights (% assets, source: Amundi)

	Portfolio	Benchmark	Spread (P - B)
UNICREDIT SPA	3.10%	0.71%	2.39%
ALLIANZ SE	3.56%	1.36%	2.20%
LEONARDO SPA	2.15%	0.18%	1.97%
KONINKLIJKE KPN NV	2.06%	0.15%	1.91%
DEUTSCHE BOERSE AG	2.37%	0.50%	1.87%
COMMERZBANK AG	2.03%	0.22%	1.81%
E.ON SE	2.06%	0.33%	1.73%
HEIDELBERG MATERIALS AG	1.92%	0.23%	1.69%
VEOLIA ENVIRONNEMENT SA	1.89%	0.22%	1.68%
RENAULT SA	1.74%	0.09%	1.65%
Total	22.87%	3.98%	18.88%

The holdings listed should not be considered recommendations to buy or sell any particular security listed.

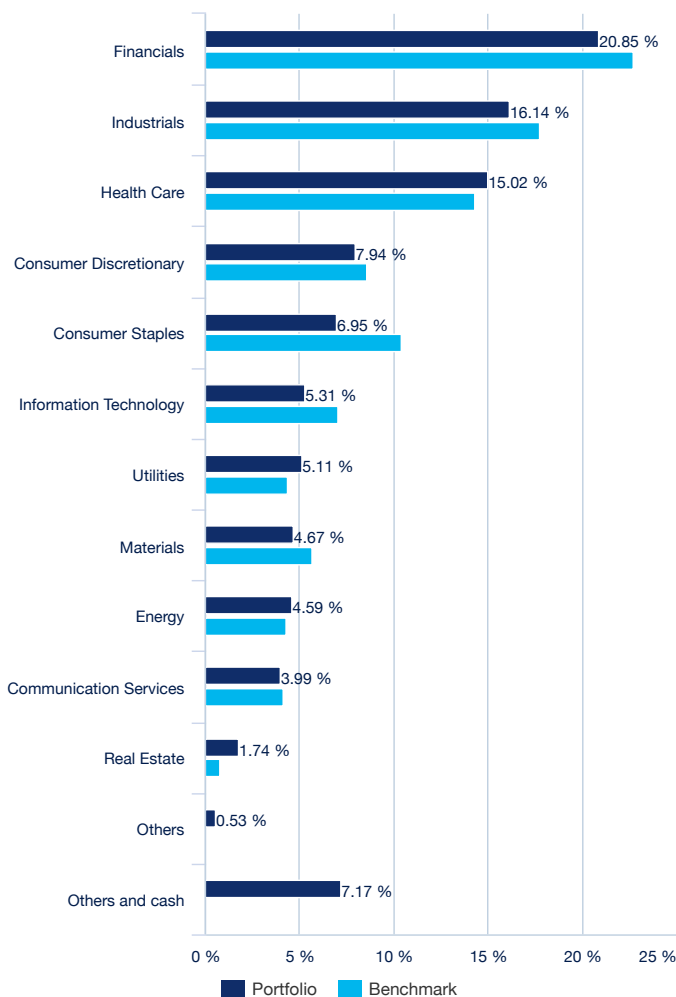
Main underweights (% assets, source: Amundi)

	Portfolio	Benchmark	Spread (P - B)
SAP SE	-	2.58%	-2.58%
NESTLE SA	-	2.35%	-2.35%
ROCHE HOLDING AG	-	2.05%	-2.05%
HSBC HOLDINGS PLC	-	1.75%	-1.75%
AIR LIQUIDE SA	-	1.00%	-1.00%
BANCO SANTANDER SA	-	0.95%	-0.95%
IBERDROLA SA	-	0.89%	-0.89%
ZURICH INSURANCE GROUP AG	-	0.87%	-0.87%
RELX PLC	-	0.85%	-0.85%
UBS GROUP AG	-	0.85%	-0.85%
Total	-	14.14%	-14.14%

The holdings listed should not be considered recommendations to buy or sell any particular security listed.

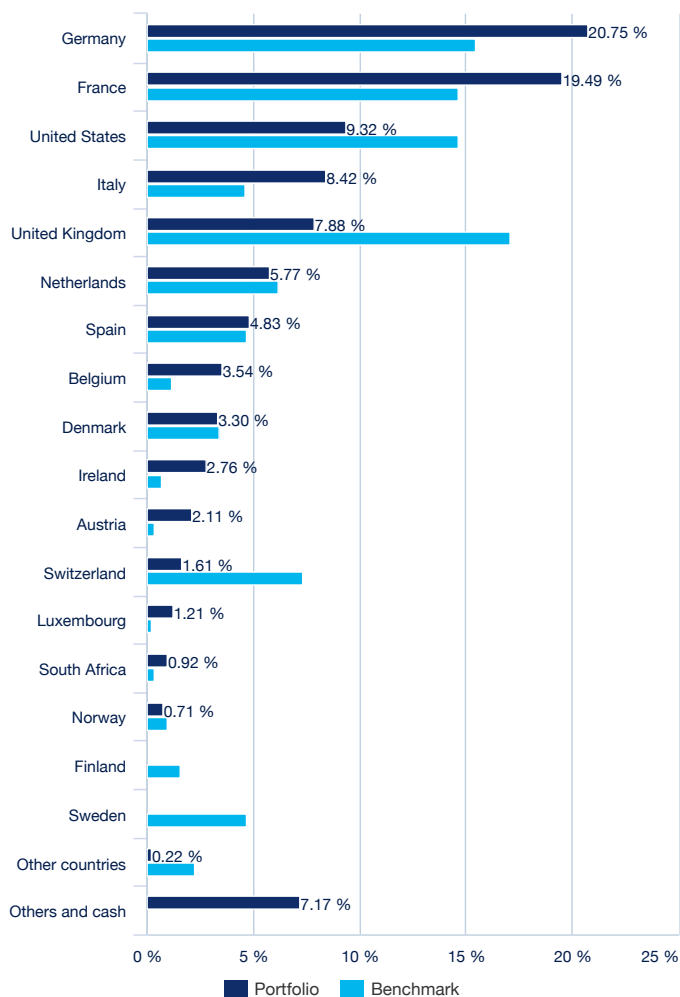
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Sector breakdown (Source: Amundi) *



* Excluding derivatives instruments.

Geographical breakdown (Source: Amundi) *



* Excluding derivatives instruments.

Top ten issuers (% assets, source: Amundi)

	Portfolio
ALLIANZ SE	3.56%
ASTRAZENECA PLC	3.40%
ASML HOLDING NV	3.12%
UNICREDIT SPA	3.10%
SIEMENS AG	2.61%
SANOFI SA	2.51%
DEUTSCHE BOERSE AG	2.37%
NOVO NORDISK A/S	2.26%
LEONARDO SPA	2.15%
SCHNEIDER ELECTRIC SE	2.14%
Total	27.22%

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Sub-Fund Statistics (Source: Amundi)

Total portfolio holdings	74
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Information (Source: Amundi)

Fund structure	Mutual Fund (FCP)
Applicable law	under French law
Management Company	Amundi Asset Management
Fund manager	CPR ASSET MANAGEMENT
Custodian	CACEIS Bank
Share-class inception date	27/12/1996
Share-class reference currency	EUR
Type of shares	Accumulation
ISIN code	FR0010165944
Minimum first subscription / subsequent	1 thousandth(s) of (a) share(s) / 1 thousandth(s) of (a) share(s)
Frequency of NAV calculation	Daily
Dealing times	Orders received each day D day before 12:25
Entry charge (maximum)	2.50%
Max. direct annual management fees (taxes incl.)	1.50% -
Maximum indirect annual management fees including taxes	-
Performance fees	Yes
Maximum performance fees rate (% per year)	20.00 %
Exit charge (maximum)	0.00%
Management fees and other administrative or operating costs	1.37%
Minimum recommended investment period	5 years
Benchmark index performance record	01/11/2013 : 100.00% MSCI EUROPE (15) 02/06/2009 : 100.00% -MSCI EUROPE 16 (EUR) 27/12/1996 : None

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